

**BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: September 21, 2005

Division: Monroe County Housing Authority

Bulk Item: Yes X No

Department: Special Programs Office

AGENDA ITEM WORDING: A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA PROVIDING FOR A PARTIAL RELEASE OF MORTGAGE FOR PROPERTY ENCUMBERED BY A MORTGAGE TO MONROE COUNTY IN CONJUNCTION WITH THE MONROE COUNTY STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) PROGRAM.

ITEM BACKGROUND: In March, 1995, the Monroe County SHIP Program provided funding in the amount of \$27,000 for the rehabilitation to affordable rental property located at 720, 744, 746 50th Street, Gulf, Marathon. 1/15th of the principal balance is forgiven annually and the current principal balance is \$8,991.00. The Owner requests a Partial Release of Mortgage in order to (1) demolish a unit; (2) construction of a new affordable housing unit subject to the existing mortgage as well as a 50 year Affordable Housing Deed Restriction; (3) subordination of existing mortgage on Lot 11 for construction loan; and (4) release of mortgage on remaining Lot 11 to allow construction of the market rate unit.

PREVIOUS RELEVANT BOCC ACTION: N/A

CONTRACT/AGREEMENT CHANGES: N/A

STAFF RECOMMENDATION: Approval

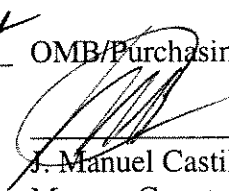
TOTAL COST: \$-0- **BUDGETED:** Yes No X

COST TO COUNTY: \$-0- **SOURCE OF FUNDS:** N/A

REVENUE PRODUCING: Yes No X **AMOUNT PER:** Month Year

APPROVED BY: County Attny.  OMB/Purchasing Risk Management

DIVISION DIRECTOR APPROVAL:


J. Manuel Castillo, Sr., Executive Director
Monroe County Housing Authority

DOCUMENTATION: Included X To Follow Not Required

DISPOSITION: **AGENDA ITEM #**

RESOLUTION _____ - 2005

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA PROVIDING FOR A SUBORDINATION OF MORTGAGE FOR PROPERTY ENCUMBERED BY A MORTGAGE TO MONROE COUNTY IN CONJUNCTION WITH THE MONROE COUNTY STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) PROGRAM.

WHEREAS, the Monroe County State Housing Initiatives Partnership Program contributed funding in the amount of \$27,000 for rehabilitation of 3 rental apartments located at 720, 744, 746 50th Street, Gulf, Marathon, Florida, and;

WHEREAS, in consideration of said funding Monroe County placed a subordinate (2nd position) mortgage lien on the property for a term of fifteen (15) years subject to a forgiveness of principal at the rate of 15% annually, with a remaining principal balance of \$8,991.00, and;

WHEREAS, the owner now desires to demolish the unit presently identified as unit 744 50th Street, and;

WHEREAS, the owner now desires to construct a new affordable housing unit on the Northerly ½ of Lot 11, Block 2, Vaca Village subject to the existing SHIP mortgage and the affordability restrictions contained within the existing SHIP mortgage as well as a 50 year Affordable Housing Deed Restriction, and;

WHEREAS, the owner requests the subordination of the existing SHIP mortgage on Lot 11 for a construction loan; and

WHEREAS, the release of the SHIP mortgage on the Southerly ½ of Lot 11 to allow the construction of the rate unit.

NOW, THEREFORE, BE IT RESOLVED, by the Board of County Commissioners of Monroe County, Florida, that the County hereby:

Hereby authorizes the County Administrator to execute a Partial Release of Mortgage, attached hereto as "Exhibit A".

PASSED AND ADOPTED, by the Board of County Commissioners of Monroe County, Florida at a regular meeting on said Board on the _____ day of _____, A.D., 2005

BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA

Mayor Spehar _____
Commissioner Nelson _____
Commissioner Neugent _____
Commissioner McCoy _____
Commissioner Rice _____

By: _____
Mayor Spehar

SEAL
ATTEST:

Approved as to form and legal sufficiency:

 Date: 8/15/05

PARTIAL RELEASE OF MORTGAGE

The undersigned representing MONROE COUNTY, a political subdivision of the State of Florida, through the Monroe County Housing Authority, Rental Rehabilitation Program of 1400 Kennedy Drive, Key West, Florida, 33040 as owner and holder of that certain mortgage dated March 10, 1995, executed by FRANKLIN D. GREENMAN and JUDY B. GREENMAN, mortgagor to the Monroe County Housing Authority, Rental Rehabilitation Program, mortgagee, and recorded on March 11, 1995, in the office of the Clerk of the Court of Monroe County, state of Florida in Official Book 1393 at page 564, of the Public Records of Monroe County, Florida, and hereby certifies that such mortgage is as to all that part of the mortgaged premises described as follows:

The Southerly ½ of Lot 11, Block 2, VACA VILLAGE, according to the plat thereof as recorded in Plat Book 2, page 106 of the Public Records of Monroe County, Florida

fully paid, satisfied, released, and discharged. This release is given on the express condition that it shall in no way affect the lien of the aforementioned mortgage on the remaining property described in the mortgage, but shall only be construed as a release from the lien of the mortgage as to the property above described.

IN WITNESS THEREOF, the undersigned has executed this partial release this _____ day of _____, 2005.

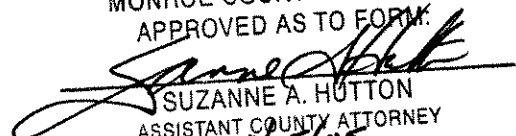
MONROE COUNTY

Witness
Printed Name:

Witness
Printed Name:

By: _____

County Administrator
MONROE COUNTY ATTORNEY
APPROVED AS TO FORM:


SUZANNE A. HUTTON
ASSISTANT COUNTY ATTORNEY
Date 8/15/05

STATE OF FLORIDA COUNTY OF MONROE

I HEREBY CERTIFY that on this _____ day of _____, 2005, before me, an officer duly qualified to take acknowledgments, personally appeared _____ to me known to be the person/s described in and who executed the foregoing instrument and acknowledged before me and that he/they executed the same. Driver License/s shown as identification.

SEAL

Notary Public Signature

Printed Name of Notary

Commission No: _____

My Commission Expires: _____